



# Initial Disclosure Document


A guide on what to include

July 2022 | Version: 2.0

# Overview

This is an example layout for an Initial Disclosure Document (IDD), with guidance on the content you should include under each section. **It is your responsibility to ensure the information you include follows the requirements set out by the Financial Conduct Authority.**

**IMPORTANT PLEASE READ**



## Initial Disclosure Document

Dear Customer,

Please read the following document in addition to your pre-contract information. You should consider the information provided before signing your finance agreement, to decide if our services are right for you.

- ### 1 Who are we and how can we help finance your purchase?

Evolution Funding Ltd. Company registration number 11354996. 0 Chesterfield, S41 9AZ.

We are authorised and regulated by the Financial Conduct Authority. Our FCA firm reference number is 823324.

**Evolution Funding Limited is a credit broker, not a lender.**
- ### 2 Who can apply for finance with us

  - All finance is subject to status.
  - Terms and Conditions apply. A guarantee may be required.
  - Over 18's only.
  - UK residents only.

**PLEASE ENSURE YOU CAN AFFORD THE REPAYMENTS FOR THE INTO A CREDIT AGREEMENT.**
- ### 3 Whose products we offer

We can introduce you to a limited group of carefully selected credit finance for your purchase. Our role as a credit broker is to determine you to. Each credit provider may have different interest rates and c

We do not charge you a fee for our services. We are only able to of providers, which may be suitable for you and we will explain the introducing supplier will).

The introducing supplier or partner may have arrangements with o should consider the information provided to you by them.

**We are NOT independent financial advisors.** We will provide detail that we work with, but no advice or recommendation will be made. product is right for you.
- ### 4 Our finance partners

Details on our current list of finance lenders and details of how t following link: <https://www.evolutionfunding.com/public/privacy->

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- ### 5 Commission arrangements and interest rates

Rates will be either fixed or based on your credit score. Fixed rates are based on the lender, by a parameter or a number of parameters (for example, the advance borrowed, the age of asset or the manufacturer of the asset). Fixed rates are determined by our contractual agreement with the introducing supplier and the supplier cannot change this rate. Credit score-based rates are pre-set and linked to your individual credit rating. Typically, the higher your credit score, the lower the APR you will receive from a credit provider.

We will receive payment from the credit provider for introducing you to them and we will also pay a commission to the introducing supplier or partner. The amount both parties receive could vary by credit provider, which may be a higher amount in relation to certain products compared with other products available.

The lenders we work with could pay commission at different rates. However, the amount of commission that we receive from a lender does not have an effect on the amount that you pay to that lender under your credit agreement. We run a number of different commission models depending on the arrangements that we have agreed with the lender and in turn agreed with our supplying introducers. The commission received is either a fixed fee or a percentage of the amount you borrow, which means the payment we receive may vary depending on the amount you borrow and the term the loan is borrowed over. This may also mean that the more you borrow the more the introducer is paid. Our commission, or that of the introducing supplier/partner, will not influence the interest rate that you will pay with a lender.

For more information regarding the statement above please ask your supplier.

**Details on the amount of commission are available on request from your supplier or Evolution Funding.**
- ### 6 Using your personal data

Please read our [Privacy Notice](#) as your personal data is being processed by Evolution Funding Ltd.

We use your personal data in order to:

  - Support a number of specific steps before you enter into a contract for vehicle finance (loan agreement) with your chosen finance company; and
  - Ensure that our legitimate interests as a finance broker are protected.

Our [Privacy Notice](https://www.evolutionfunding.com/public/privacy-notice/) can be found at <https://www.evolutionfunding.com/public/privacy-notice/>
- ### 7 Contact us

If you have any queries regarding the agreement you are entering into, please contact our **Customer Care Department** at [customercare@evolutionfunding.com](mailto:customercare@evolutionfunding.com) or by telephone on **01246 458 808**.
- ### 8 What can you do if you have any concerns about our services?

If you have any concerns, please contact us in the first instance by writing to us at: **Resolutions Department, Evolution Funding Ltd, Thompson Close, Chesterfield S41 9AZ**, emailing us at [help@evolutionfunding.com](mailto:help@evolutionfunding.com) or by telephoning us on: **01246 458 812**.

You have the right to refer any unresolved complaint to the Financial Ombudsman Service: **Exchange Tower, London, E14 9SR.**

Web: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Telephone: **0800 0234 567**

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## 1. Company information and regulatory status

- Legal name.
- Company registration number.
- Registered address.
- Your FCA status disclosure.
- If you are an Appointed Representative of a Principal firm, then you should state this.
- Your FCA firm reference number.
- You should also state that you act as a credit broker and not a lender.

## 2. Who can apply for finance with us?

Any eligibility criteria, such as:

- Finance is subject to status.
- Terms and Conditions apply.
- A guarantee may be required.
- Over 18's only.
- UK residents only.
- PLEASE ENSURE YOU CAN AFFORD THE REPAYMENTS FOR THE DURATION OF A LOAN BEFORE ENTERING INTO A CREDIT AGREEMENT.

## 3. Whose products we offer

- Are there any limitations in your panel? Are you working exclusively with one or more lenders or are you independent?
- If you are a franchised retailer who has an arrangement with a captive lender you may choose to mention them by name and explain your process to introduce customers to that lender first.
- If you charge any fees for arranging the finance.
- Whether you offer independent financial advice, or if you don't give any advice or recommendations to customers.

## 4. Our finance partners

- Details of the finance partners you work with and where customers can find more information on how they use personal data.

## 5. Commission arrangements and interest rates

You must include details on the nature of all your commission arrangements, and if they impact on your impartiality in recommending a product to a customer, which in turn may affect the customer's willingness to transact.

Elements to consider include:

- What types of commission you receive – this can be in broad terms.
- How the commission can differ between credit provider, product and other factors e.g. amount of the loan, term etc.
- If the customer is eligible for two or more products and your commission varies, you need to disclose this.
- If you receive other types of support, such as unit stocking, marketing or training from a lender, that may influence your decision when placing business.
- The types of rates you can offer customers and explain how these are set.
- What, if any, parameters could change the rate the customer is offered, e.g. credit score, age of vehicle, loan amount.

## 6. Using your personal data

- How customers' personal data will be used.
- Where customers can find your privacy notice.

## 7. Contact us

- Provide details of how customers can contact you if they have a question.

## 8. Complaints

- You must provide details of how customers can contact you to if they wish to make a complaint.
- You must also explain that the customer has the right to refer any unresolved complaint to the Financial Ombudsman Service and provide their contact details:
  - Postal address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
  - Web: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
  - Telephone: 0800 0234 567